

## **Instructions to the Finnish shareholders of Adapteo**

When do I need to act in order to accept the offer?

The acceptance period of the offer commences on 24 June 2021 and ends at 16.00 CEST on 16 August 2021 unless the offer is extended or extended offer is discontinued. The acceptance must be delivered to the book-entry operator or secondarily to the Handelsbanken Capital Markets team under instructions given by them. However, the acceptance must be submitted in accordance with the instructions and within the time period set by the account operator or Handelsbanken Capital Markets team.

How do I accept the offer?

If you wish to accept the offer, you must submit the properly completed and duly executed acceptance to the account operator managing your book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the offer period.

In Finland, most of the Finnish book-entry account operators are expected to send a notification of the offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Adapteo maintained by Euroclear Finland. Shareholders of Adapteo who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondarily, shareholders of the Company can contact Handelsbanken Capital Markets by sending an email to [tenderoffer@handelsbanken.fi](mailto:tenderoffer@handelsbanken.fi), where such shareholders of Adapteo can receive information for submitting their acceptance.

Do I need to pay any fees when accepting the offer?

There is no cost to the shareholders associated with accepting the offer according to the terms and conditions of the tender offer. However, the book-entry account operators, asset managers or nominees may charge a fee for the release of collateral or the revoking of any other restrictions preventing the sale of the shares, as well as for the withdrawal of an acceptance. Shareholders are urged to consult with an independent professional adviser regarding the tax consequences of accepting the tender offer.

When will I receive payment for my shares?

Settlement will be initiated as soon as WSIP Bidco announces that the conditions for the offer have been satisfied or WSIP Bidco otherwise decides to complete the offer. If such announcement takes place on 19 August 2021, at the latest, settlement is expected to be initiated on or around 26 August 2021.

Where do I get additional information?

For more information, please see the offer documents available at [www.gs.com/wsip-recommended-offer-adapteo](http://www.gs.com/wsip-recommended-offer-adapteo) and [www.handelsbanken.se/prospekt](http://www.handelsbanken.se/prospekt). For questions with regard to the tendering of your shares, please contact your account operator or asset manager.

## Q&A

Why is the tender offer for all shares in Adapteo made?

The vision of WSIP requires significant investment and WSIP believes that the execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through WSIP, Adapteo will gain strong and experienced partners with a like-minded long-term focus, significant operational and infrastructure expertise, and the conviction that Adapteo's experienced and dedicated management team will be able to deliver on its ambitions. Given the well-established track record of WSIP of achieving growth through investing in companies and supporting best-in-class management teams, WSIP believes that it is ideally positioned to support Adapteo in its future ambitions.

What is the price and premium offered per share?

The offer price is SEK 165 per share.

The offer represents a premium approximately 53% compared to the closing price of SEK 108 of an Adapteo share on Nasdaq Stockholm on 14 May 2021, which was the last trading day prior to the announcement of the offer; approximately 45% compared to the volume-weighted average trading price of SEK 113.8 of an Adapteo share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the offer; approximately 57% compared to the volume-weighted average trading price of SEK 105.43 of an Adapteo share on Nasdaq Stockholm during the last 3 months prior to the announcement of the offer; and approximately 24% compared to the highest closing price of SEK 133 of an Adapteo share on Nasdaq Stockholm since listing.

Should Adapteo, prior to the settlement of the offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the offer will be adjusted accordingly. In the event of either of the foregoing, WSIP Bidco reserves the right to determine whether this price adjustment mechanism or condition 5. to completion of the offer will be invoked (please refer to "Terms, conditions and instructions" in the offer document).

What is the settlement price in EUR?

For shareholders in Adapteo whose shares are directly registered with Euroclear Finland, the settlement amount will be paid in EUR. The Offer Price will be converted into EUR during the settlement process for trades settled in Euroclear Finland. The Offer Price is determined in SEK and will be converted into EUR based on the prevailing fixed SEK/EUR exchange rate at 12.00 Finnish time (at 11.00 CEST Swedish time) as displayed on Bloomberg Terminal on the day following the last day of the acceptance period (expected to be on 17 August 2021).

What has the Board of Directors stated about the offer?

The Board of Directors of Adapteo, represented by quorum comprising its non-conflicted members, has unanimously decided to recommend to the Adapteo's shareholders the acceptance of the offer. In its statement issued on 17 May 2021, the Board of Directors has stated as its conclusion that, based on its overall assessment and taking into consideration the terms and conditions of the offer, the offer is a

more favourable alternative to Adapteo's shareholders compared to continuing the business operations as an independent listed company or other potential strategic alternatives available to Adapteo. The Board of Directors of Adapteo has carefully assessed the offer and its terms and conditions, and has obtained a Fairness Opinion dated 15 May 2021.

Is the offer conditional on regulatory approvals?

Yes. Completion of the offer is conditional upon with respect to the offer and the acquisition of Adapteo, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in WSIP Bidco's opinion, are acceptable.

I have not received instructions from my account operator or asset manager. How should I act?

If you are a customer of a Finnish account operator and you have not received instructions from your account operator, you may primarily contact your account operator. Secondly, you can contact Handelsbanken Capital Markets by sending an email to [tenderoffer@handelsbanken.fi](mailto:tenderoffer@handelsbanken.fi), where shareholders of Adapteo can receive information for submitting their acceptance.

May I accept the offer only partially?

You may not. The offer must be accepted separately for each book-entry account. A shareholder may only accept the offer with respect to all shares on the book-entry or securities account mentioned in the acceptance form.

Can I withdraw my acceptance?

Shareholders of Adapteo have the right to withdraw their acceptances of the offer. To be valid, such withdrawal requires that a written notice of withdrawal is submitted to the same account operator to whom the acceptance form with respect to such shares was submitted, before WSIP Bidco has announced that the conditions of the offer have been satisfied or, if such announcement has not been made during the acceptance period, not later than 16.00 CEST on the last day of the acceptance period. If conditions to the offer, which WSIP Bidco has reserved the right to waive, remain during an extension of the offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the offer. Shareholders of Adapteo holding nominee registered shares wishing to withdraw their acceptance shall do so in accordance with instructions from their nominee.

Acceptance period and right to extend the offer

The acceptance period of the offer commences on 24 June 2021 and ends at 16.00 CEST on 16 August 2021.

WSIP Bidco reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by WSIP Bidco by means of a press release in accordance with applicable rules and regulations.

What will happen after the offer?

If WSIP Bidco becomes the owner of more than 90% of the total number of shares and the voting rights in Adapteo calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, governing the right and obligation to commence redemption proceedings, WSIP Bidco intends to initiate a compulsory acquisition procedure in respect of the remaining shares in the Company under the Finnish Companies Act. In connection therewith, WSIP Bidco will act in furtherance of a delisting of the Adapteo shares from Nasdaq Stockholm.